



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center & Gardens
570 West Avenue Twenty-six, Suite 100
Los Angeles, California 90065
Phone (323) 221-8900

MEMORANDUM

TO: The Governing Board

FROM:  Joseph T. Edmiston, FAICP, Executive Officer

DATE: July 6, 2005

SUBJECT: **Agenda Item VII: Consideration of resolution authorizing the dissolution of the MRCA Financing Corporation, a California nonprofit public benefit corporation, and authorizing the filing of an officers' Certificate of Dissolution, pursuant to Corporations Code sections 6611 and 6615.**

Staff Recommendation: That the Governing Board, adopt the resolution authorizing the dissolution of the MRCA Financing Corporation, a California nonprofit public benefit corporation, and authorizing the filing of an officers' Certificate of Dissolution pursuant to Corporations Code sections 6611 and 6615.

Legislative Authority: California Government Code Section 6500, et seq.; California Corporations Code sections 6611 and 6615.

Background: The Corporation was duly incorporated on December 12, 2002 as a nonprofit benefit corporation under the laws of the State of California, to be the recipient of a loan from Zion's Bank. Acceptance and disbursement of the Zion's Bank loan was the primary purpose of the Corporation. The Zion's loan has been paid off in full with benefit assessment district funds. Under Article IV, Section 2 of the Corporation's Bylaws, the Corporation may be dissolved by a vote of the Directors.

Since the business of the Corporation has been completed, the Corporation has no remaining purpose and may be dissolved.